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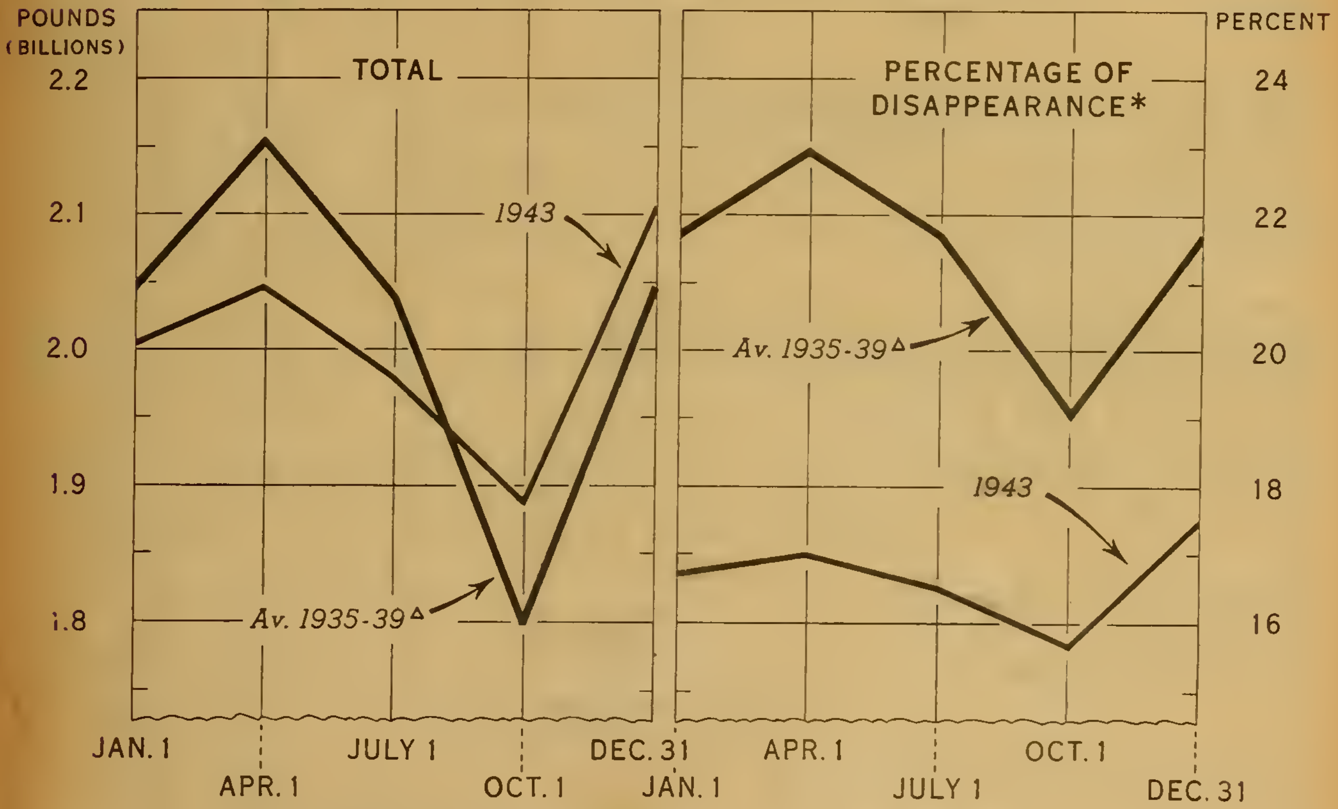
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
FOS-84 BAE FEBRUARY 1944

PRIMARY FATS AND OILS: FACTORY AND WAREHOUSE STOCKS, TOTAL AND AS A PERCENTAGE OF ANNUAL DISAPPEARANCE, UNITED STATES, 1943 AND AVERAGE 1935-39



* APPARENT DOMESTIC DISAPPEARANCE PLUS EXPORTS AND SHIPMENTS

△ ADJUSTED TO CORRECT FOR TREND

U. S. DEPARTMENT OF AGRICULTURE NEG. 43494 BUREAU OF AGRICULTURAL ECONOMICS

Stocks of primary fats and oils in reported positions averaged approximately the same in 1943 as in 1935-39, but in relation to annual disappearance stocks were materially lower in 1943 than in pre-war years. Included in these stocks in 1943 were substantial quantities of fats and oils held by Government agencies for use of the armed forces and for export under lend-lease. Inventories held by crushers, refiners, dealers, and manufacturers in 1943 were below pre-war working levels. Since March 1943 there has been some improvement in stocks.

Table 1.- Wholesale price per pound of fats and oils at specified markets, and index numbers of prices, January 1942 and 1943, November-January 1943-44

PRICES

Item	January 1942	January 1943	1943-44 November	1943-44 December	1943-44 January
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	1/35.2	46.6	41.6	41.5	41.5
Butter, 92-score, New York	1/35.4	47.6	42.3	42.2	42.2
Oleomargarine, dom. veg., Chicago	18.5	19.0	19.0	19.0	19.0
Compounds (animal and veg. cooking fats), Chicago	16.8	17.0	17.0	17.0	17.0
Lard, loose, Chicago	11.0	12.8	12.8	12.8	12.8
Lard, prime steam, tierces, Chicago	10.7	13.8	13.8	13.8	13.8
Lard, refined, cartons, Chicago	12.9	15.6	15.6	15.6	15.6
Oleo oil, No. 1, barrels, New York	13.2	13.8	13.8	13.8	13.8
Oleostearine, bbl., N. Y.	10.8	10.5	10.5	10.5	10.5
Tallow, edible, Chicago	9.6	9.9	9.9	9.9	9.9
Corn oil, crude, tanks, f.o.b. mills	12.4	12.8	12.8	12.8	12.8
Corn oil, refined, bbl., N. Y.	15.4	15.5	15.5	15.6	15.5
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.6	12.8	12.8	12.8	12.8
Cottonseed oil, p.s.y., tank cars, N. Y.	13.7	14.0	14.0	14.0	14.3
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	13.0	13.0	13.0
Peanut oil, dom., refined, drums, N. Y.	16.4	16.8	16.5	16.5	16.5
Soybean oil, crude, tank cars, midwestern mills	11.4	11.8	11.8	11.8	11.8
Soybean oil, edible, drums, l.c.l., N. Y.	14.4	14.7	15.0	15.0	15.0
Coconut oil, Manila, crude, tanks, f.o.b. Pacific Coast 2/	---	11.0	11.0	11.0	11.0
Coconut oil, Manila, crude, bulk, c.i.f. N. Y. 2/	---	11.4	11.4	11.4	11.4
Coconut oil, Manila, refined, edible, tank cars, f.o.b. N.Y. 2/ 3/	---	12.8	12.8	12.8	12.8
Olive oil, imported, edible, drums, N. Y.	75.7	59.3	71.5	71.5	71.5
Olive oil, inedible, drums, N. Y.	58.4	50.0	55.3	55.3	55.3
Olive-oil foots, prime, drums, N. Y.	18.9	19.0	---	---	---
Palm oil, Niger, crude, drums, N. Y. 2/	12.4	4/11.6	4/11.6	4/11.6	11.6
Rape oil, refined, denatured, bulk, c.i.f., N. Y.	3/15.4	16.0	16.0	16.0	16.0
Sunflower oil, tank cars, f.o.b. N. Y.	---	14.3	14.3	14.3	14.3
Tallow, No. 1, inedible, Chicago	9.1	8.4	8.4	8.4	8.4
Grease, A. White, Chicago	9.2	8.8	8.8	8.8	8.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.2	8.8	8.9	8.9	8.9
Sardine oil, crude, tanks, Pacific Coast	8.4	8.9	8.9	8.9	8.9
Whale oil, refined, bleached winter, drums, N. Y.	11.1	11.1	12.3	12.3	12.3
Linseed oil, raw, tank cars, Minneapolis	10.6	12.9	14.4	14.3	14.3
Linseed oil, raw, drums, carlots, N. Y.	5/10.8	13.6	15.2	15.1	15.1
Perilla oil, crude, drums, N. Y.	24.2	24.5	24.5	24.5	24.6
Oiticica oil, tank cars, f.o.b. N. Y.	23.8	25.0	25.0	25.0	25.0
Tung oil, drums, N. Y.	39.0	39.0	39.0	39.0	39.0
Castor oil, No. 3, bbl., N. Y.	12.5	13.8	13.8	13.8	13.8
Castor oil, No. 1, tanks, N. Y.	11.8	13.0	13.0	13.0	13.0
Castor oil, dehydrated, tanks, N. Y.	16.0	18.6	17.7	17.7	17.7
Cod-liver oil, med. U.S.P. bbl., N. Y.	35.6	36.5	36.5	36.5	36.5
Cod oil, Newfoundland, drums, N. Y.	10.8	12.0	12.0	12.0	12.0

INDEX NUMBERS (1924-29 = 100)

Item	January 1942	January 1943	1943-44 November	1943-44 December	1943-44 January
Eight domestic fats and oils (1910-14 = 100)	122	151	142	142	142
Eight domestic fats and oils	87	107	101	101	101
All fats and oils (27 items)	96	113	108	108	108
Grouped by origin:					
Animal fats	82	105	96	96	96
Marine animal oils	121	127	132	132	132
Vegetable oils, domestic	123	129	132	132	134
Vegetable oils, foreign	154	147	4/156	4/156	156
Grouped by use:					
Butter	80	105	93	93	93
Butter, seasonally adjusted	79	103	86	85	92
Lard	82	105	105	105	105
Other food fats	140	135	139	139	141
All food fats	91	110	103	103	103
Soap fats	126	119	120	120	120
Drying oils	118	138	149	149	149
Miscellaneous oils	107	117	117	117	117
All industrial fats and oils	122	127	132	4/131	131

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), and reports of the War Food Administration and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable. Index numbers for earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Reflects open market sales only. Current figures refer to all types of wholesale trading for cash or short-time credit. 2/ Three-cent processing tax added to price as originally quoted. 3/ Quoted in drums. 4/ Revised.
5/ Converted to present basis of quotation.

THE FATS AND OILS SITUATION

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Summary

On the basis of reported factory production of fats and oils in 1943 and a provisional estimate of farm butter and noninspected lard production during the year, total output of fats and oils from domestic materials was about 10,870 million pounds, 9 percent more than in 1942. Production of animal fats increased about 6 percent to approximately 7,200 million pounds. Output of vegetable oils rose approximately 15 percent to about 3,660 million pounds. The principal increases in 1943 were in soybean oil and lard; the principal decrease was in inedible tallow and greases.

Apparent domestic disappearance of fats and oils in 1943, excluding the fat equivalent of exported soap, margarine, and shortenings other than lard, totaled about 10.2 billion pounds, compared with 10.3 billion pounds in 1942. These estimates include both civilian and military disappearance. The decline in civilian disappearance was somewhat greater than in total disappearance. Civilian consumption of food fats has been restricted by consumer rationing since late March 1943. Use of fats in the manufacture of civilian soap and civilian paint, linoleum, and similar products was limited by Food Distribution Order 42.

In 1944, production of fats and oils from domestic materials will increase further,--approximately 3 percent, probably to about 11.2 billion pounds. Stocks on January 1, 1944, were about 100 million pounds greater than a year earlier,--and some increases in imports is expected in 1944. Hence, total supplies for the year may be about 800 million pounds, 6 percent greater than in 1943. Noncivilian requirements also will be greater. Tentative allocations announced in early February indicate a substantial increase in military requirements and some expansion in lend-lease exports. A material increase in the use of fats and oils in civilian soap as compared with 1943 is indicated. Under a recent amendment to Food Distribution Order 42, manufacturers' quotas for fats and oils for civilian paints, linoleum, and similar products were increased to 70 percent of average 1940-41 use for the first quarter of 1944 compared with an average of less than 60 percent in 1943. Supplies of food fats for civilians are expected to be smaller than the total for 1943, but at about the same level they were under rationing as in the latter half of 1943.

Although there has been an improvement in the stocks position of fats and oils in recent months, inventories are still materially under the normal level indicated by the pre-war relationship between stocks and requirements. This is particularly true of edible fats and oils. The fats and oils situation may grow tighter again this year in July-September, the seasonal low period in inventories. Also, pressure on supplies of fats and oils in 1944 and 1945 will be intensified to the extent that European demand reenters world markets.

Wholesale prices of refined cottonseed, soybean, and peanut oils advanced on December 28, 1943, February 2, 1944, and February 21, 1944, respectively, under revised ceiling prices. These advances were the first to occur in prices of fats and oils since May 1943. The increase amounted to 0.36 cent per pound for prime summer yellow cottonseed oil, 0.40 cent per pound for winterized soybean oil (salad oil), and 0.31 cent per pound for once-refined peanut oil. Retail prices of fats and oils will not be affected by these changes. Manufacturers of shortenings other than lard, who furnish the chief outlet for refined vegetable oils, are eligible for payments by Commodity Credit Corporation to offset, at least partly, increased costs, including costs of containers and oils.

-- February 26, 1944

RECENT DEVELOPMENTS

BACKGROUND.- Production of domestic oilcrops was encouraged in 1942. The output of fats and oils in the 1942 crop year totaled 10.8 billion pounds, over 1.1 billion pounds (11 percent) more than in the previous crop year. Both domestic and export demands for fats also mounted, and measures were taken to control prices and distribution. Production was again encouraged in 1943, and present indications point to a further gain in the current crop year of about 500 million pounds (5 percent) over output in the 1942 crop year.

Production of Fats and Oils at New Peak in October-December 1943

Total production of fats and oils from domestic and imported materials in the last 3 months of 1943, including farm butter and noninspected lard, is estimated at about 3,180 million pounds. This was a new peak in production, about 7 percent more than total output in October-December 1942. The leading factor in the increase was a record high level of lard production. Output of lard and rendered pork fat under Federal inspection totaled 619 million pounds 28 percent more than in the same quarter a year earlier. Output of cottonseed oil was 14 percent less than a year earlier, and creamery butter production also was down 14 percent. But there were increases ranging from 12 to 116 percent in the output of soybean, linseed, peanut, coconut, and castor oils (table 6).

Production of fats and oils continued at a high level in January 1944. Output of federally inspected lard and rendered pork fat was 266 million pounds, 5 million pounds greater than a month earlier. Production of cottonseed and peanut oils declined somewhat, but this probably was partly offset by a continuation of the upward trend in soybean oil output. The seasonal decline in output of fats and oils probably was smaller in January this year than last. In January 1943 factory production was down about 8 percent from a month earlier.

Stocks Continue to Increase in December But Still are Below Normal in Relation to Requirements

Factory and warehouse stocks of primary fats and oils continued to increase seasonally in December 1943. At the end of that month they totaled 2,104 million pounds, crude basis, compared with 2,001 million pounds on November 30, 1943, and 2,005 million pounds on January 1, 1943 (table 7). The increase from September 30, 1943, when the seasonal low point in inventories had been reached to the end of December, was 216 million pounds, a greater-than-average seasonal increase. Despite this improvement, stocks were still materially under the normal level indicated by the pre-war relationship between inventories and annual disappearance (cover page chart). In 1935-39, December 31 stocks averaged 22 percent of total annual disappearance, including exports. Stocks on December 31, 1943, were less than 18 percent of disappearance in 1943, and were even lower in comparison to expected 1944 requirements.

The increase in stocks during 1943 was largely a reflection of increase of 98 and 54 million pounds, respectively, in Government cold-storage holdings of butter and lard, including butter held by the Dairy Products Marketing Association. Inventories of inedible tallow and greases declined 82 million pounds during 1943, and stocks of vegetable oils decreased 28 million pounds. Increases in stocks of soybean, peanut, and castor oils were more than offset by decreases in cottonseed, palm, linseed, coconut, and corn oils.

Major increases in stocks in December occurred in cottonseed oil, lard, linseed oil, and inedible tallow and greases. There was a substantial decline in inventories of butter. Cold storage holdings of lard and rendered pork fat increased further in January. On February 1 such holdings totaled 246 million pounds compared with 162 million pounds a month earlier and 112 million pounds a year earlier.

Soybean Crushings and Movement from Farms Greater Than a Year Ago

Crushings of soybeans in the fourth quarter of 1943 totaled more than 30 million bushels compared with 25 million bushels a year earlier. The output of oil was 260 million pounds compared with 232 million pounds in October-December 1942. The larger crush reflected mainly an earlier start by southern mills than in the 1942-43 season.

Apparent movement of soybeans off farms in October-December 1943 was 142 million bushels compared with 102 million bushels a year earlier. Favorable weather enabled farmers to harvest the 1943 crop early. This was in sharp contrast to the wet weather in the fall of 1942, as a result of which several million bushels of soybeans were left unharvested at the beginning of winter. Rapid movement of 1943-crop soybeans from farms was also aided by more storage space than a year earlier and by special measures to assure transportation facilities adequate for the heavy movement.

Stocks of soybeans on farms January 1, 1944, were estimated by the Crop Reporting Board at 58,119,000 bushels compared with 88,215,000 bushels (revised estimate) a year earlier. Inventories in country and terminal elevators and warehouses, processing plants, and Commodity Credit Corporation bins, totaled 110,434,000 bushels compared with 81,462,000 bushels a year earlier. There were 168,553,000 bushels in all positions, about 1 million bushels less than a year earlier.

Government Purchases of Lard Continue Large in January

Purchases of lard and rendered pork fat by the War Food Administration in the 4 weeks ended January 29, 1944, totaled 146 million pounds, compared with 147 million pounds in December 1943, the peak month to date. Margarine purchases in January totaled 21 million pounds, compared with 2 million pounds (revised figure) in December and a monthly average in 1943 of 6 million pounds. January purchases also included linseed oil and butter and a small quantity of soap. Total purchases of all fats and oils, including margarine and soap in terms of fat content, were 185 million pounds, compared with 155 million pounds in December 1943 and a monthly average in 1943 of 140 million pounds.

Table 2.- Purchases of fats and oils by the War Food Administration, 1941-44

Item	1941	1942	1943	Dec. 1943	Jan. 1944 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	2/	34	120	5	8
Lard and rendered pork fat	326	654	882	147	146
Other animal fats and oils 3/	2	30	61	2/	---
Linseed oil	---	70	391	---	10
Other vegetable oils	---	100	71	---	---
Shortening	---	46	62	1	---
Margarine (fat content) 4/	1	77	72	2	21
Soap (fat content) 4/	---	16	23	2/	2/
Total fat equivalent	329	1,027	1,682	155	185

Compiled from reports of the War Food Administration.

1/ Four weeks ended January 29, 1944.

2/ Less than 500,000 pounds.

3/ Includes fish-liver and fish oils.

4/ Fat content estimated at 80 percent for margarine; 55 percent for soap.

Prices of Refined Cottonseed Oil Up Slightly in January

Reflecting the advance in ceiling prices for refined cottonseed oil effective December 28, 1943, the price of prime summer yellow cottonseed oil, tank cars, New York, advanced from 13.95 to 14.31 cents per pound. This increase resulted in a fractional increase in the index number of wholesale prices of 27 major fats and oils, but the rounded number remained at 108 percent of the 1924-29 average. This compares with 113 percent in January 1943.

RECENT GOVERNMENT ACTIONS

Quotas Increased for Use of Fats and Oils in Civilian Paint and Varnish

Manufacturers' January-March quotas for the use of fats and oils in the production of paint, linoleum, and similar products for civilians were increased to 70 percent of base-period use by Amendment 3 to Food Distribution Order 42, issued February 10. Prior to the amendment, the quotas were 60 percent of base-period use. FDO 42 specifies base-period use as average use in the corresponding quarters of 1940 and 1941. The complete list of products affected is as follows: Paints, varnishes, lacquers, and other protective coatings; linoleum, oilcloth, and felt-base floor coverings; and coated fabrics other than oilcloth. The amendment also exempts varnishes and other protective coatings from quotas in January-March, if the protective coating is to be used in lining containers or container-closures for foods, drugs, beverages, or pharmaceuticals.

Restrictions on Use of Sperm Oil Eased; Suspension of Castor Oil Allocation Extended

With supplies of sperm oil increased, the stringent restrictions on the use of this oil in effect since May 1942, were substantially eased by Amendment 1 to Food Distribution Order 37, effective February 18. Restrictions on processing and delivery were eliminated. Under the amendment, sperm oil may be used without restriction by the military or maritime services, or in the manufacture of lubricants, grinding oils, duplicating stencils, hectograph carbons, carbon papers, mimeograph ink, or typewriter ribbon ink. A maximum of 2,000 pounds monthly may be used without restriction in the manufacture of cutting oils or compounds. If such use exceeds 2,000 pounds monthly, however, the finished product may not contain more sperm oil than 65 percent of the weight of the total fatty oil content of the product. Monthly use of 500 pounds or less of sperm oil for purposes other than those mentioned above is unrestricted. For use of more than 500 pounds monthly, for purposes not listed above, authorization must be obtained from the War Food Administration.

Under Amendment 3 to Food Distribution Order 32, allocation of castor oil is suspended until July 1, 1944. This extends the suspension in effect since October 1, 1943.

Fish Oil to be Released from Government Reserves

It is planned to release fish oil from Government reserves on March 10 and each month thereafter through June. Alaska herring, Menhaden, pilchard, and sardine oils will be released only for use in alkyd resins, rubber compounding, water insoluble metallic soaps, lubricants, metal working compounds (other than core oils) and for military use where fish oil is mandatory. All oil released will be subject to the provisions of Food Distribution Order 60, which governs use and delivery of fish oils.

Sesame and Sunflower Oils Placed Under Point Rationing

Sesame and sunflower oils were made subject to point rationing in late January and early February. This action was taken in Amendments 101 and 103 to Ration Order 16, which covers meats, edible fats and oils, cheese, and evaporated milk. The ration value for sesame and sunflower oils was set at 5 points per pound, the current value for cooking and salad oils. These two oils are almost entirely imported or derived from imported seed. Net imports have been small in recent years but are expected to increase in 1944. Both oils are well adapted for edible uses. Sesame oil probably will be used principally as a salad oil, while sunflower oil is likely to be used chiefly in margarine and vegetable cooking fats.

Ceiling Prices for Refined Peanut Oil Increased

Ceiling prices for refined peanut oil produced from the 1943 crop of peanuts were increased 0.01 to 0.31 cent per pound, depending upon grade, by Amendment 16 to Maximum Price Regulation 53, effective February 21. The new maximum price for once-refined peanut oil (refined unbleached and undeodorized), tank cars, delivered, New York, is 14.64 cents per pound compared with 14.33 cents per pound prior to effective date of the amendment. Sellers who sold refined peanut oil since October 13, 1943, at prices subject to adjustment may now request payment on the basis of the new ceiling prices. The increases in peanut oil ceilings, like earlier increases in maximum prices for refined cottonseed and soybean oils, were granted as a result of the termination of Commodity Credit Corporation payments at the end of the 1942 crop year, to refiners of crude cottonseed, soybean, and peanut oils.

Specific Ceilings Established for Crude Soybean Oil; Fish Oil Ceilings Adjusted Slightly

Specific ceiling prices for crude soybean oil at mills in States outside the Middle West were established in Amendment 14 to Maximum Price Regulation 53, effective February 11. A specific maximum price of 11.75 cents per pound, tank cars, midwestern mills, has been in effect since September 1942. The specific ceilings established by the amendment were based on existing differentials over the Midwest price and do not result in any actual change in maximum prices for soybean oil.

The maximum price, tank cars, f.o.b. mills in Pacific Coast States is 12.50 cents per pound; at Houston, New Orleans, Savannah, and Edgewater, New Jersey, 12.00 cents per pound; and in Michigan, Ohio, and eastern seaboard States from North Carolina to New York (except at Edgewater), 11.875 cents per pound. In the Southern States (except at Houston, New Orleans, and Savannah), the ceiling is 11.75 cents per pound.

Amendment 15 to Maximum Price Regulation 53, effective February 14, permits the War Food Administration to add specified storage charges to the maximum prices for fish oils specified by the regulation, in selling fish-oil that has actually been stored by the Administration. Normally, buyers would have purchased their own supplies of fish oils in the early part of the season and would have incurred similar storage expenses until the oils were put to use. Hence, the addition of the storage charge represents a normal seasonal advance in the cost of the oil to buyers.

OUTLOOK

Civilian Butter Supplies Improved

Production of butter has been increasing seasonally since November. Output of creamery butter in December was 98 million pounds, 5 percent greater than in November, and preliminary reports indicate that January production was about 12 percent above December. Further increases are expected in February and March, in accordance with the usual seasonal pattern. Total output of creamery butter in the first 3 months of 1944 may be about 335 million pounds, a rise of more than 10 percent from the 298 million pounds produced in the last 3 months of 1943.

Reflecting the rise in production, civilian butter supplies increased in January. Market reports stated, however, that supplies were still short of demand at ceiling prices under rationing and were being prorated by wholesalers and jobbers. Some stores were still limiting butter purchases by individual consumers in early February.

Since October 1, 1943, military and lend-lease requirements for butter have been met from stocks accumulated before that date by Government agencies, the Dairy Products Marketing Association, and authorized receivers. The War Food Administration announced last fall that Government purchases of butter (except from stocks set aside by authorized receivers prior to October 1) would not be resumed before April 1, 1944. Hence, the supply of butter available for civilian consumption in January-March 1944 probably will be somewhat greater than in October-December 1943, with a gradual increase from January through March.

High Level of Margarine Consumption Probable in January-March

Civilian disappearance of margarine in October-December 1943, as measured by tax-paid withdrawals from manufacturers' stocks, totaled 147 million pounds. This was 26 percent greater than a year earlier and only 9 percent under the peak reached in January-March 1943, when dealers increased inventories in anticipation of the beginning of rationing on March 28. Total tax-paid withdrawals of margarine in 1943 were 503 million pounds, roughly 40 percent more than in 1942 and about the same percentage above the average for 1935-39.

Under margarine manufacturers' quotas for use of fats and oils in the last 3 months of 1943, the maximum permissible production for civilians was a little over 170 million pounds. With civilian disappearance around 20 million pounds less than this, civilian demand under rationing apparently was satisfied. In the first 3 months of 1944, the maximum for production of margarine for civilians is about 160 million pounds. Civilian disappearance of margarine in this period is likely to remain at a high level but may be somewhat smaller than in the preceding quarter as a result of the moderately increased supply of butter for civilians.

Margarine Production Expected to Expand in 1944

Tentative allocations of fats and oils for the year 1944, announced by the War Food Administration in early February, contemplate a production for all purposes of about 770 million pounds of margarine (actual weight) during the year, an increase of over 150 million pounds from the 1943 output of 614 million pounds. Production for lend-lease shipments and commercial exports would be increased to approximately 190 million pounds, about 80 million pounds more than in 1943. Output for civilian consumption would be about 580 million pounds, roughly 75 million pounds more than civilian disappearance in 1943. This increase would more than offset the expected decline in the supply of butter available to civilians in 1944. Total civilian supplies of butter and margarine probably will be smaller in the first half of 1944 than a year earlier when consumption was comparatively high, but may be somewhat greater in the second half of the year than in the second half of 1943.

Outlook Improved for Inedible Tallow and Greases

A reversal of the downward trend in inedible tallow and grease production occurred in the fourth quarter of 1943. This resulted largely from an increase in grease production, which in turn reflected the increase in hog slaughter. Factory production of grease in October-December 1943 was 12 percent above a year earlier. There was also an increase of about 6 percent in factory production of inedible tallow, reflecting an increase in cattle slaughter.

In the 12-month period beginning October 1943, total production of inedible tallow and greases may reach or exceed 1,750 million pounds compared with an output of about 1,620 million pounds a year earlier. On the basis of the large number of hogs from the 1943 pig crop yet to be slaughtered and the expectation that these hogs will be fed to a heavy average weight before slaughter, grease production is expected to continue above a year earlier through September 1944. The recently intensified campaign to salvage waste kitchen fat, with the exchange of 2 meat-and-fat ration points for each pound of such fat turned in, will contribute toward a high level of grease production. Tallow production also may increase in 1944. The number of cattle slaughtered may be materially greater than a year earlier, and their average live weight only moderately less.

Production of Fats and Oils Increased in 1943; Further Increase Expected in 1944

A preliminary estimate of total production of fats and oils from domestic materials in calendar year 1943, based on reported factory production during the year and a provisional estimate of the output of farm butter and noninspected lard, places the total at 10,870 million pounds (tables 3 and 4). This is somewhat above earlier estimates, which predicted a total in the neighborhood of 10,800 million pounds, and is about 9 percent greater than the 1942 figure of 9,955 million pounds. Present indications point to a production of approximately 11,200 million pounds of fats and oils from domestic materials in 1944, an increase of about 3 percent over 1943.

The leading changes in production of fats and oils in 1943 were increases of about 600 million pounds in lard output and 450 million pounds in the production of soybean oil, and a decrease of 100 million pounds in the output of inedible tallow and greases. Lard production reached a new peak of 3,050 million pounds (provisional estimate). The output of soybean oil, at 1,226 million pounds, was 61 percent greater than in 1942, the previous peak year.

Domestic Disappearance of Fats Slightly Less in 1943 Than a Year Earlier

With lend-lease exports of fats and oils materially expanded in 1943, the United States was on a net export basis in fats and oils for the first time since 1924. Apparent domestic disappearance declined slightly from the 1942 level. Exclusive of the fat content of soap, margarine, and shortenings other than lard shipped to foreign countries and United States territories, apparent domestic disappearance in 1943 is estimated to have been about 10.2 billion pounds compared with 10.3 billion pounds a year earlier and an average of 9.1 billion pounds in 1935-39. These estimates include military as well as civilian disappearance; they include quantities shipped to our forces overseas.

Tentative allocations of fats and oils for 1944 announced by the War Food Administration in early February indicate that domestic disappearance -- civilian and military -- may total about 10.3 billion pounds in 1944. Utilization of fats and oils in nonfood products, particularly soap, will increase, and military requirements for food fats will expand. The supply of food fats available for civilians is expected to be smaller than in 1943 but at about the same level as in the last 6 months of 1943.

THE GLYCERINE SITUATION, 1943 AND 1944

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The Fats and Oils Branch of the War Food Administration has prepared table 6 of this report, showing the pounds of glycerine allocated during 1943 and the estimated 1944 requirements for use in the various classes of products.

While the tabulation reports the use of glycerine (refined, high gravity, and chemically pure) by the civilian consumers who manufacture products for direct or indirect war needs, it does not show direct purchases of glycerine by the Army and Navy, nor does it show exports of glycerine. This information is obviously omitted for reasons of military security.

The total quantity of glycerine allocated to civilian purchasers during 1943 amounted to slightly more than 161 million pounds. Based upon a record of shipments in 1943 to civilian consumers, 133 million pounds, or 76.3 percent of the total allocation, was actually delivered. The failure of the civilian consumer to accept the total allocation is attributed to a combination of inflated consumer requests because of early filing date of their applications to use glycerine, and unavoidable changes in scheduling production as a result of unrealized anticipated contracts or unavailability of other materials to use with the allocated glycerine.

The change in the pattern of glycerine consumption under war conditions, is shown by a comparison of the 1943 allocations and the consumption reported by more than 1,200 consumers for the years 1940-41. This reported consumption represents probably more than 95 percent of the total use.. The domestic disappearance during the years 1940 and 1941 was higher than the reported consumption because of incomplete reporting of stocks and consumption, coupled with substantial hoarding of glycerine in the face of threatened rising prices and the fear of war-induced shortage.

Despite the drastic curtailment in the use of glycerine for civilian purposes of lesser essentiality, especially during the second and third quarters of 1943, the allocation for the year was slightly more than the average use during the two peacetime years 1940 and 1941. This condition, of course, resulted from an increased use of glycerine to meet wartime needs for dynamite, nitroglycerine, protective coatings, and other essential war requirements.

Based upon the total glycerine inventory of 81 million pounds on January 1, 1944 and the expectation that approximately 195 million pounds will be produced during 1944, consumption in 1944 in civilian products is expected to continue at a rate at least as high as the increased allocation during the last quarter of 1943. This increase followed a 6-month period of denied, or drastically curtailed, allotments. The estimated 1944 consumption reported in the forecast reflects the increased glycerine use allowed under Food Distribution Order 34, Amendment 2, effective January 1, 1944, which has removed glycerine from specific allocation and allows unrestricted use for direct and indirect war requirements and certain more essential civilian uses. Most civilian uses of lesser essentiality are limited to the quantity of glycerine used in 1940.

Civilian glycerine consumption alone may result in a reduction of present high level stocks of glycerine under the present Order. The total reduction by the end of 1944 will be dependent, however, not only on the actual civilian consumption, but also on the magnitude of direct military and lend-lease requirements. Although total stocks of glycerine probably will be reduced in 1944, present expectations point to sufficient stocks at the end of the year to insure a satisfactory supply to satisfy all war requirements.

Table 3.- Production and disappearance of specified fats and oils, crude basis, United States, 1941-43

Item	Production			Apparent domestic disappearance including military use		
	1941	1942	1943 1/	1941	1942	1943 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal fats and oils						
Butter 2/	2,268	2,127	3/ 2,061	2,185	2,207	1,846
Lard and rendered pork fat 2/	2,281	2,455	3/ 3,050	1,965	1,866	2,209
Neat's-foot oil	4	5	3	7	7	5
Oleo oil	92	106	85	90	102	79
Oleo stearine and oleo stock	50	59	44	46	63	43
Tallow, edible	91	112	133	95	118	111
Tallow, inedible, and greases, excluding wool grease	1,551	1,741	1,641	1,649	1,853	1,749
Wool grease	13	15	15	17	16	16
Fish-liver oil	9	10	9	36	15	28
Fish oil	211	148	166	198	149	165
Marine mammal oil	1	4/	4/	28	19	7
Total, animal	6,572	6,777	7,207	6,317	6,417	6,258
Vegetable oils						
Babassu oil	46	31	5/	41	34	24
Castor oil	155	147	121	157	155	99
Coconut oil	318	111	143	726	202	197
Corn oil	203	248	239	174	264	239
Cottonseed oil	1,392	1,386	1,312	1,566	1,401	1,321
Linseed oil	868	960	917	816	832	782
Olive oil, edible	10	7	10	22	16	17
Olive oil, inedible	---	4/	5/	3	4/	2
Olive oil foots	---	---	---	11	4	5
Palm-kernel oil	5/	5/	5/	7	2	1
Palm oil	---	---	---	292	129	85
Peanut oil	150	77	150	146	94	121
Perilla oil	---	---	---	9	4	2
Rape oil	---	---	---	9	19	16
Sesame oil	5/	5/	5/	5	1	2
Soybean oil	586	762	1,226	556	718	1,127
Tung oil	4	2	5	69	15	5
Other vegetable oils 6/	21	12	29	59	78	76
Total, vegetable	3,752	3,744	4,151	4,668	3,967	4,119
Grand total	10,324	10,521	11,359	10,985	10,383	10,378
Total from domestic materials	9,385	9,965	10,870	---	---	---

Production compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, War Food Administration, and Fish and Wildlife Service. Apparent domestic disappearance computed from data on production, trade (Bureau of the Census), and stocks (Bureau of the Census and War Food Administration). Totals computed from unrounded numbers.

1/ Preliminary. 2/ Including farm production. 3/ Tentative; official estimate for farm production not yet available. 4/ Less than 500,000 pounds. 5/ Included in other vegetable oils. 6/ Includes cashew nut shell oil, Japan wax (tallow), murumuru-kernel oil, oiticica oil, ouricuri-kernel oil, sunflower oil, teaseed oil, tucum-kernel oil, vegetable tallow, and minor domestic vegetable oils, such as mustardseed and walnut oils.

Table 4.- Production of animal and vegetable oils from domestic materials, and apparent domestic disappearance, all fats and oils, United States, 1912-43

Year	Production from domestic materials			Apparent domestic disappearance, all fats and oils		Production from domestic materials as a percentage of apparent domestic disappearance excluding fat equivalent of exported margarine, soap, and vegetable cooking fats
	Animal fats and oils (including marine)	Vegetable oils	Total	Including quantities used in manufacture of exported products	Excluding fat equivalent of exported margarine, soap, and compounds and vegetable cooking fats 1/	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Percent
1912	3,845	1,826	5,671	5,108	N.A.	—
1914	4,040	2,220	6,260	5,953	"	—
1916	4,284	1,920	6,204	6,163	"	—
1917	3,845	1,821	5,666	6,103	"	—
1918	4,214	1,627	5,841	6,406	"	—
1919	4,441	1,809	6,250	6,198	"	—
1920	4,470	1,286	5,756	5,857	"	—
1921	4,858	1,654	6,512	6,013	"	—
1922	5,318	1,251	6,569	6,821	"	—
1923	5,923	1,296	7,219	7,295	7,217	100.0
1924	5,976	1,680	7,656	7,483	7,415	103.3
1925	5,428	2,092	7,520	7,900	7,825	96.1
1926	5,623	2,202	7,825	8,126	8,050	97.2
1927	5,648	2,312	7,960	8,308	8,238	96.6
1928	5,707	2,030	7,737	8,497	8,440	91.7
1929	5,832	2,062	7,894	8,750	8,685	90.9
1930	5,563	2,061	7,624	8,414	8,356	91.2
1931	5,702	1,838	7,540	8,364	8,317	90.7
1932	5,776	1,911	7,687	8,030	7,991	96.2
1933	6,093	1,720	7,813	8,202	8,168	95.7
1934	5,780	1,531	7,311	8,639	8,610	84.9
1935	4,567	1,612	6,179	8,659	8,644	71.5
1936	5,192	1,846	7,039	9,078	9,048	77.8
1937	4,866	2,133	6,998	9,228	9,193	76.1
1938	5,406	2,369	7,774	9,048	9,016	86.2
1939	5,870	2,340	8,211	9,631	9,590	85.6
1940	6,346	2,435	8,781	9,785	9,746	90.1
1941	6,572	2,814	9,385	10,985	10,941	85.8
1942	6,777	3,187	9,965	10,383	10,325	96.5
1943 2/	7,207	3,663	10,870	10,378	10,204	106.5

Continued -

Table 4.- Production of animal and vegetable oils from domestic materials, and apparent domestic disappearance, all fats and oils, United States, 1912-43 - Continued

Production compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, War Food Administration, and Fish and Wildlife Service. Total domestic disappearance computed from data on production, trade (Bureau of the Census), and stocks (Bureau of the Census and War Food Administration). Total production computed from unrounded numbers.

1/ Items excluded are as follows -- Margarine: Quantity withdrawn tax-free for export, 1923-41, and exports, 1942 and 1943, converted to fat-content basis by multiplying by 0.8. Soap: Net exports and shipments to United States territories, converted to fat-content basis by multiplying by 0.55. Compounds and vegetable cooking fats: Net exports (fat content 100 percent). Shipments of margarine and compounds and vegetable cooking fats are not excluded, as data are incomplete. It is estimated that such shipments totaled 5 to 10 million pounds annually.

2/ Preliminary.

Table 5.- Prices of specified oil-bearing materials, January 1942 and 1943, November-January 1943-44

Item	Unit	Jan.		1943-44		
		1942	1943	Nov.	Dec.	Jan.
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian f.o.b. Brazilian ports ...	Long ton	1/ 78.70	75.00	75.00	75.00	75.00
Cottonseed, United States farm price	Short ton	43.24	44.34	52.50	52.60	52.80
Flaxseed, No. 1, Minneapolis	Bushel	2.23	2.76	3.05	3.06	3.06
Flaxseed, United States farm price	"	1.94	2.51	2.84	2.85	2.85
Peanuts, No. 1 shelled Spanish, Southeastern shipping points	100 pounds	9.15	14.50	14.12	14.25	14.25
Peanuts (for nuts and oil), United States farm price .	"	5.11	6.23	7.12	7.10	7.19
Soybeans, United States farm price	Bushel	1.65	1.59	1.80	1.81	1.82

Compiled from Oil, Paint and Drug Reporter, Daily Trade Bulletin (Chicago), Chicago Journal of Commerce, Daily Market Record (Minneapolis), and reports of the Bureau of Agricultural Economics.

1/ C. and f., New York.

Table 6.- Glycerine: Apparent domestic disappearance, consumption, shipments, and allocations, 1940-44.

Item	1940	1941	1942	1943 First quarter	1943 Second quarter	1943 Third quarter	1943 Fourth quarter	1943 Total	1944 estimated
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
	Disappearance, allocations, and consumption or shipments								
Apparent domestic disappearance 1/	151,805	206,578	153,369	28,158	30,310	29,570	43,523	131,561	---
Total quantity specifically allocated under FDO-34	---	---	---	33,542	35,626	35,380	56,799	161,347	---
Consumption or shipments 2/	140,359	175,135	166,350	27,394	30,537	29,897	45,103	132,931	199,150
Small orders and resale 3/	14,309	18,022	7,755	2,717	2,621	2,129	2,308	9,775	
Shipments against specific allocations 4/	---	---	---	24,677	27,916	27,768	42,795	123,156	
				Pct.	Pct.	Pct.	Pct.	Pct.	
Percentage of specific allocations taken				73.6	78.4	78.5	75.3	76.3	
	Consumption and allocations by class of use								
	Reported consumption			Allocations					Estimated consumption
				1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	
Drugs and pharmaceuticals	8,885	10,874	9,304	2,162	2,301	2,003	3,332	9,798	10,750
Dynamite and nitroglycerine	22,586	30,624	36,445	9,314	10,543	8,642	12,418	40,917	40,000
Synthetic resins and ester gum	27,723	40,234	41,863	9,559	12,886	13,112	16,931	52,488	45,000
Rubber processing	1,397	1,802	1,200	277	363	408	452	1,500	1,500
Gaskets and cork products	6,030	8,019	8,638	1,816	1,684	1,600	3,272	8,372	10,000
Cellulose films and meat casings	18,483	18,973	15,946	2,217	2,492	2,875	4,317	11,901	19,000

Continued -

Table 6.- Glycerine: Apparent domestic disappearance, consumption, shipments, and allocations, 1940-44 - Continued

Item	Consumption and allocations by class of use								
	Reported consumption			Allocations					Estimated consumption
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Glassine, greaseproof and vegetable parchment	1,598	2,008	1,511	803	538	643	781	2,765	3,000
Printers' rollers and supplies	4,256	5,047	5,169	901	1,098	976	1,470	4,445	5,000
Textile processing	2,321	2,827	1,928	586	525	511	620	2,242	2,500
Leather products	371	472	513	129	287	28	114	558	400
Adhesives	2,453	2,871	2,304	469	466	549	686	2,170	2,500
Paper other than glassine and greaseproof	1,056	1,540	1,510	175	495	744	400	1,814	1,500
Beverages, flavors, candy and gum	1,998	2,411	1,529	34	---	---	272	306	2,000
Margarine, shortening, and other edibles	3,279	4,059	2,904	259	81	51	852	1,243	6,000
Tobacco	24,833	25,793	20,071	1,712	---	---	5,940	7,652	32,000
Dentifrices and toilet articles	9,204	11,313	7,567	731	---	---	2,092	2,823	10,000
Miscellaneous	3,886	6,268	7,948	2,398	1,867	3,238	2,850	10,353	8,000
Total	140,359	175,135	166,350	33,542	35,626	35,380	56,799	161,347	109,150

Disappearance and shipments on 100 percent glycerol basis. Consumption and allocations uncorrected for grade; figures represent approximately 97.5 percent glycerol.

1/ Computed from Department of Commerce reports on production, trade, and stocks.

2/ 1940-42, consumption reported by 1,234 users on War Production Board form PD-361; probably represents more than 95 percent of total consumption. 1943, shipments reported by producers and refiners on form FDO-34-1.

3/ 1943, small orders reported on form FDO-34-1; other years, resale reported on form PD-361.

4/ Reported by producers and refiners on form FDO-34-1.

Table 7.- Factory production of fats and oils, specified periods, and indicated crop-year production from domestic materials, 1940-43

Item	Dec. 1942	1943 Nov.	1943 Dec.	Oct.-Dec. 1941	Oct.-Dec. 1942	Oct.-Dec. 1943
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Animal fats and oils						
Creamery butter	116.8	93.0	97.6	363.0	348.1	298.3
Inspected lard and rendered pork fat	218.1	210.9	260.1	459.4	483.7	619.3
Greases excluding wool grease	49.7	54.6	55.3	137.6	138.1	154.7
Neat's-foot oil	.3	.4	.2	1.2	.9	.9
Oleo oil	7.8	6.4	5.6	26.7	24.5	17.0
Stearine, animal, edible	3.6	3.5	2.9	13.8	12.5	9.7
Tallow, edible	8.1	10.7	9.1	25.0	29.0	30.0
Tallow, inedible	69.9	80.6	81.2	228.3	223.4	236.0
Wool grease	1.2	1.2	1.3	3.4	3.6	3.8
Fish-liver oil	.6	.6	1.0	1/ 1.2	1.8	2.4
Fish oil	14.8	17.8	13.3	93.2	59.4	45.1
Total, animal	490.9	479.7	527.6	1,352.8	1,325.0	1,417.2
Vegetable oils, crude basis						
Castor oil	5.0	13.5	13.3	49.3	18.5	40.0
Coconut oil	7.5	8.9	8.4	80.4	21.8	35.2
Corn oil	19.8	19.6	19.2	56.1	61.9	60.2
Cottonseed oil	200.4	192.0	176.7	540.7	649.7	559.5
Linseed oil	73.6	98.1	98.0	251.8	235.4	294.8
Olive oil, edible	.7	2/	.6	2.1	.9	.7
Peanut oil	13.1	22.4	17.4	33.8	33.6	52.9
Soybean oil	92.3	87.5	98.4	177.3	232.2	259.7
Other vegetable oils	2.5	2.4	1.4	13.2	8.1	6.5
Total, vegetable	414.9	444.4	433.4	1,204.7	1,262.1	1,309.5
Grand total	905.8	924.1	961.0	2,557.5	2,587.1	2,726.7

Item	Year beginning	Indicated production from domestic materials 1940-41	1941-42	1942-43	1943-44 3/
		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter, including farm	Oct.	2,287	2,142	2,112	1,960
Lard and rendered pork fat, total	Oct.	2,285	2,440	4/2,860	3,300
Inedible tallow and greases, total	Oct.	1,492	1,733	1,626	4/1,750
Edible tallow, oleostearine, oleo stock, and oleo oil	Oct.	218	277	271	4/ 275
Neat's-foot oil	Oct.	4	5	3	4
Wool grease	Oct.	14	15	15	15
Marine animal oils	July	175	215	163	165
Corn oil	Oct.	186	242	240	240
Cottonseed oil	Aug.	1,425	1,250	1,400	1,240
Linseed oil 5/	July	494	546	729	900
Olive oil	Nov.	11	8	10	10
Peanut oil	Oct.	174	78	133	4/ 150
Soybean oil	Oct.	564	707	1,198	4/1,250
Tung oil	Dec.	4	2	5	3
Total		9,333	9,660	10,765	11,262

Compiled from reports of the Bureau of the Census and the Department of Agriculture. Monthly reports do not show total production of butter, lard, inedible tallow, and greases.

1/ Cod and cod-liver oils only. 2/ Less than 500,000 pounds. 3/ Based on most recent indications, subject to change. 4/ Revised. 5/ Domestic production.

Table 8.- Factory and warehouse stocks of specified fats and oils, crude basis, December 31, 1941-43, October 31 and November 30, 1943

Item	Dec. 31, 1941	Dec. 31, 1942	1943 Oct. 31	1943 Nov. 30	1943 Dec. 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal fats and oils					
Butter	114.4	25.0	211.2	178.8	154.6
Lard and rendered pork fat	186.5	91.3	157.2	131.0	161.8
Greases, excluding wool grease	101.6	103.9	82.8	77.3	80.0
Neat's-foot oil	2.5	2.6	3.2	3.4	3.4
Oleo oil	6.6	3.8	5.1	4.5	3.1
Stearine, animal, edible	6.9	2.9	2.8	2.2	3.1
Tallow, edible	6.8	5.1	11.8	10.0	10.4
Tallow, inedible	253.8	197.5	121.6	130.8	139.6
Wool grease	4.2	4.6	3.6	3.6	4.0
Cod and cod-liver oil	9.1	12.6	13.5	13.2	12.4
Other fish-liver oil	1/	2.2	1.5	1.7	3.3
Fish oil	149.4	141.3	131.6	131.6	135.3
Marine mammal oil	33.3	59.6	36.1	62.3	67.7
Total, animal	875.1	652.3	782.0	750.1	778.7
Vegetable oils, crude basis 2/					
Babassu oil	12.5	10.4	8.0	5.9	4.2
Castor oil 3/	19.2	20.6	58.5	61.0	62.4
Coconut oil	195.8	141.8	154.0	139.4	129.1
Corn oil	51.5	34.4	28.9	27.1	26.0
Cottonseed oil	508.6	481.2	291.9	371.2	433.2
Linseed oil	198.5	297.2	244.7	261.3	276.8
Oiticica oil	4/	6.5	6.7	6.5	6.5
Olive oil, edible	8.3	6.4	2.4	2.2	2.3
Olive oil, inedible and foots	15.2	11.3	6.1	5.7	5.3
Palm-kernel oil	2.1	1.4	5/	5/	5/
Palm oil	139.9	86.8	69.0	64.6	61.9
Peanut oil	43.6	27.0	37.1	46.2	54.5
Perilla oil	5.0	2.3	.7	.6	.6
Rape oil	15.2	22.0	20.5	23.0	21.4
Sesame oil	.6	.2	1.1	1.1	1.0
Soybean oil	113.0	144.1	187.4	178.0	186.6
Tung oil	32.8	28.6	28.7	28.1	27.1
Other vegetable oils	23.5	30.5	32.6	28.6	26.4
Total, vegetable	1,385.3	1,352.9	1,178.4	1,250.6	1,325.1
Grand total	2,260.4	2,005.2	1,960.4	2,000.7	2,103.8

Compiled from reports of the Bureau of the Census; except butter and lard, War Food Administration. Totals computed from unrounded numbers. Includes stocks held by Government.

1/ Included in fish oil.

2/ Crude plus refined converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm-kernel, and palm oils 0.93; coconut, peanut, and soybean oils 0.94.

3/ Beginning 1942, includes stocks of dehydrated castor oil converted to crude basis by dividing by 0.88.

4/ Included in "other vegetable oils."

5/ Not separately reported.

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Table 9.- Price per ton of specified oilseed meals, January 1942 and 1943, November-January 1943-44

Item 1/	Jan.		1943-44		
	1942	1943	Nov.	Dec.	Jan.
	Dollars	Dollars	Dollars	Dollars	Dollars
Copra meal, Los Angeles	48.30	53.85	51.50	51.50	51.50
Cottonseed meal, 41 percent protein, Memphis	39.90	38.60	48.50	48.50	48.50
Cottonseed meal, 41 percent protein, Chicago	46.10	46.75	54.45	54.45	54.45
Linseed meal, 34 percent protein, Minneapolis	39.50	43.00	45.50	45.50	45.50
Linseed meal, 32 percent protein, New York	34.75	—	45.00	45.00	45.00
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	44.10	38.00	53.00	53.00	53.00
Soybean meal, 41 percent protein, Chicago	46.45	39.35	51.90	51.90	51.90

Compiled from records of the War Food Administration.

1/ Bagged carlots.